

June 28, 2013

*VIA ELECTRONIC AND REGULAR MAIL*

Mr. Henry Withers  
Colorado Division of Securities  
1560 Broadway, Suite 900  
Denver, Colorado 80202

Re: Enterprise Community Loan Fund, Inc. and Enterprise Community Partners, Inc.  
Discretionary Exemption Request

Dear Mr. Withers:

This letter is a follow-up to our telephone conversations of yesterday in which we discussed the registration filing by Enterprise Community Loan Fund, Inc. ("ECLF"), an issuer of debt securities that are guaranteed by Enterprise Community Partners, Inc., the parent organization of ECLF ("ECP," and together with ECLF, the "Issuers"). As we discussed, the Issuers requested a discretionary exemption last year and received a no action letter from your office. The Issuers are concerned that the no action letter does not go far enough, however, in terms of demonstrating compliance with applicable Colorado securities laws, at least with respect to potential claims by individual investors. As a result, the Issuers made their filing this year as a registration filing to more adequately assure compliance, though the Issuers would certainly prefer a discretionary exemption if it is available. The Issuers do not, however, view a no action letter to be the equivalent of a discretionary exemption, which again, was the reason they filed this year for registration. The purpose of this letter is to request that you convert the registration filing to a discretionary exemption filing if your office believes this offering qualifies for such a discretionary exemption.

For purposes of additional background, the Issuers are both tax-exempt charitable organizations under Section 501(c)(3) of the Internal Revenue Code. No part of their net earnings inures to the benefit of any person, private stockholder or individual. The Issuers are engaged in a continuous offering of debt securities known as Enterprise Community Impact Notes (the "Notes") issued by ECLF and guaranteed by ECP, for which they prepare an annual prospectus that provides current audited financial information and other relevant information. The Issuers do not pay direct or indirect commissions or remuneration in connection with the offer or sale of the Notes except to licensed broker-dealers.

The Issuers believe they fall within the spirit of the exemptions provided by Colo. Rev. Stat. 11-51-307(1)(g) and Rules 51-3.14 and 51-3.15, but may not technically meet the letter of those exemptions. More specifically, the Issuers believe they satisfy the exemption set forth in Colo. Rev. Stat. 11-51-307(1)(g) but for the fact that they sell the Notes to investors other than "constituent[s] or member[s]" since the Issuers are both directorship corporations that do not

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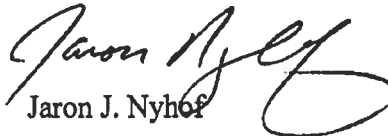
have any members other than their directors. Their investors do tend to be supporters of their charitable missions, but because "constituent" is not a defined term under the Colorado Securities Act, it is ambiguous whether their investors would be "constituents" for purposes of satisfying the requirements of this exemption. With regard to Rule 51-3.14, the Issuers satisfy all of the requirements of that Rule except for Subsection C, as the Notes are secured by the guaranty of ECP but they are not secured by specific real estate. The Issuers would also likely satisfy Rule 51-3.15 but for the fact that they are not religious organizations affiliated with a denomination or churches.

In addition, the Issuers have very strong balance sheets. At the end of their most recent fiscal years, ECLF had nearly \$21 million of cash on hand and \$30.5 million of net assets, and ECP had \$63 million of cash on hand and \$198 million of net assets, which together are well in excess of the entire \$50 million national offering amount of the Notes.

Based on the above, the Issuers hereby request a discretionary exemption pursuant to Section 11-51-309 of the Colorado Revised Statutes for the offering of the Notes in Colorado. Please apply the \$100 check sent in with the registration filing as payment of the discretionary exemption filing fee.

Please contact me if you have any questions or require any additional information. Thank you very much for your assistance and consideration of this request.

Very truly yours,

  
Jaron J. Nyhof



**Dora**  
Department of Regulatory Agencies

**Division of Securities**  
Fred J. Joseph  
Securities Commissioner

John W. Hickenlooper  
Governor

Barbara J. Kelley  
Executive Director

July 18, 2013

Jaron J. Nyhof  
Warner Norcross & Judd LLP  
85 East Eighth Street  
Suite 310  
Holland, MI 49423-3528

**RE: Enterprise Community Loan Fund, Inc. and Enterprise Community Partners, Inc., Our File No. A-014-01 and OP 2013-53-413**

Dear Mr. Nyhof:

The staff of the Division of Securities ("Staff") received on June 27, 2013 your letter dated June 26, 2013 and a second request letter dated June 28, 2013, regarding the above-referenced entity. In your letter, you request, on behalf of your client, Enterprise Community Loan Fund, Inc., (the "Loan Fund") and Enterprise Community Partners, Inc. (the "Partners") that the Staff confirm the availability of the exemption from registration under the Colorado Securities Act ("Act") found in §11-51-307(1)(g), C.R.S., in connection with the offer and sale of debt securities (the "Notes") from the Loan Fund, as described in your letter and accompanying Offering Circular.

According to the representations in your letter, we understand the Loan Fund is a non-profit corporation located in Maryland making loans to community based, non-profit and mission aligned for-profit community developers. Partners guarantees payment of the Notes issued by the Loan Fund. The issuers are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended ("Code").

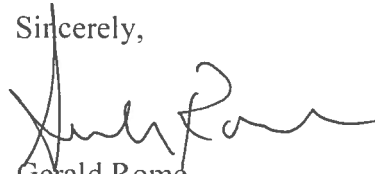
Further, you represent that the Loan Fund has been in existence for over twenty years, has received audited financial statements with an unqualified opinion from a certified public accountant and has experienced no defaults on any outstanding obligations to investors for the period that it has issued securities. In addition, you have stated that in the most recent fiscal years the Loan Fund's net worth has been \$21 million in cash and \$30.5 million in net assets, while Partners had \$63 million in cash and \$198 million in net assets. The issuers are engaged in a continuous offering of the Notes for which they prepare an annual prospectus that provides audited financial information and other relevant information. The issuers do not pay direct or indirect commissions or remuneration in connection with the offer and sales of the Notes except to licensed broker-dealers.

Based on the representations contained in your letter, the Staff can confirm the availability of the exemption from registration found at §11-51-307(1)(g), C.R.S., relative to the offer and sale of the Notes of the Loan Fund as described in your letter.

It should be noted that this letter only expresses the Staff's position in regard to the availability of an exemption from securities registration, and does not purport to express any legal opinion or conclusion on the questions presented. Also, it should be noted that any change in the facts or circumstances described in your letter might require a different response.

If there are questions regarding the foregoing, please contact the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read "Gerald Rome", written over the printed name.

Gerald Rome  
Deputy Securities Commissioner